

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) TWENTY-SECOND AMENDMENT TO
) MASTER DEED OF CLEARWATER BAY
) HORIZONTAL PROPERTY REGIME

THIS TWENTY-SECOND AMENDMENT TO MASTER DEED OF CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Twenty-second Amendment") is made this 26TH day of FEBRUARY, 2010, by Centex Homes, a Nevada general partnership, hereinafter called "Developer."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Clearwater Bay Horizontal Property Regime", recorded February 2, 2007 in the Office of Recorder of Deeds for Horry County in Book 3220 Page 327 (hereinafter referred to as the "Master Deed"), created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article XIV, Section 14.2 of the Master Deed, the Developer retained the right to expand the Regime by constructing additional Units on any portion of the Common Area previously submitted to the Regime; and

WHEREAS, Developer desires to amend the Master Deed to submit to the Regime additional Units it has constructed; and

WHEREAS, Developer wishes to further amend the Master Deed to correct the numbering of the Units in Building 44, added to the Regime by the Twenty-first Amendment to Master Deed of The Clearwater Horizontal Property Regime.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer does hereby exercise its right under the Master Deed to expand the Regime by adding as Phases XXII, XXIII and XXIV thereto three (3) Buildings, known as Building 19, Building 45 and Building 46, Building 19 containing three (3) Units, Building 45 containing five (5) Units and Building 46 containing six (6) Units; as well as to amend the Master Deed to correct the Unit numbering in Building 44 previously added to the Regime, which Units shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Twenty-second Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does declare as follows:

I. Definitions. The words used in this Twenty-second Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Addition of Buildings 19, 45 and 46 as Phases XXII, XXXIII and XXIV. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-17" attached hereto and made a part hereof by this reference, and the Plans of the Regime shall include the site plans

and floor plans for Buildings 19, 45 and 46 recorded simultaneously herewith, as referred to in Exhibit "B-17."

III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of "Schedule of Assigned Values and Percentage Interests " for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefore, and which exhibit corrects the numbering of the Units in Building 44, added to the Regime by the Twenty-first Amendment to Master Deed.

IN WITNESS WHEREOF, the Developer has caused this TWENTY-SECOND AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

Mes Dg
(Witness No. 1)
Eileen Dowling
(Notary)

CENTEX HOMES, a
Nevada general partnership
By: Matthew M. Raines
Its: DIRECTOR OF LAND

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Matthew M. Raines, its Director of Land, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

Mes Dg
(Witness #1)

SWORN and subscribed to before me
this 26 day of February, 2010.

Eileen Dowling (L.S.)
Notary Public for South Carolina
My commission expires: 6/20/18



Exhibit "B-17"

SITE PLANS AND FLOOR PLANS

THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASES XXII, XXIII AND XXIV

BUILDINGS 19, 45 AND 46

NOTE

Exhibit "B-17" is composed of three surveys showing the locations of Buildings 19, 45 and 46 and other improvements, as well as the vertical locations of each floor and the Units located therein. Exhibit "B-17" also includes a set of floor plans for Building 19, a set of floor plans for Building 45, and a set of floor plans for Building 46, which show graphically the dimensions, area and location of each Unit in the respective Building, and the dimensions, area and location affording access to each such Unit.

The survey for Building 19 has been recorded in Plat Book 248 at Page 62. The floor plans for Building 19 have been recorded in Condominium Cabinet 248 at Page 63.

The survey for Building 45 has been recorded in Plat Book 248 at Page 68. The floor plans for Building 45 have been recorded in Condominium Cabinet 248 at Page 69.

The survey for Building 46 has been recorded in Plat Book 248 at Page 74. The floor plans for Building 46 have been recorded in Condominium Cabinet 248 at Page 75.

Exhibit "B-17" further includes the matters set forth below, and includes the attached certification letters for Buildings 19, 45 and 46 by Miller Design Services, P.A., architect of the above referenced plans, each dated February 10, 2010 and recorded herewith.

Building 19 contains three (3) Units. Each Unit is individually numbered and described as Unit 1911, Unit 1912 and Unit 1913. Each Unit is two stories in height. Unit 1911 is located on the southwest end of Building 19, and Unit 1913 is located on the northeast end of Building 19. All the Units have both garage and living area on the ground floor, and a Limited Common Element courtyard adjacent to each of the Units. Unit 1911 has a master bedroom, master bathroom, a second bedroom and full bath, great room, dining area and kitchen on the first floor; and a second floor loft space with two adjoining bedrooms and a bathroom in between. Unit 1912 has an owner's suite with adjoining sitting room and a second bedroom and two full baths, a great room, dining area and kitchen on the first floor, and a third bedroom and full bath on the second floor over the garage. Unit 1913 has a master and second bedroom and 2½ baths, a great

room, dining area and kitchen on the first floor, and a loft area, third bedroom and a bath on the second floor.

The locations of each Unit in Building 19 and their floor plans are graphically shown on the floor plans of Miller Design Services, P.A. dated February 10, 2010.

The as-built survey of Robert L. Arrington, PLS entitled, "Record Plat of As-Built Survey of Building 19, Clearwater Bay at Barefoot Landing," dated February 12, 2010 shows the ground location of Building 19, the Building's elevations, and the Common Elements noted thereon, which as-built survey is made a part hereof and recorded simultaneously herewith.

Building 45, is two stories in height and contains five (5), two-story Units. Each Unit in Building 45 is individually numbered and described as Units 4501, 4502, 4503, 4504 and 4505.

Unit 4501 is located on the northeast end of Building 45, and Unit 4505 is located on the southwest end of Building 45. All the Units are two stories in height, with both garage and living area on the ground floor and additional living area on the second floor. Each Unit has an owner's suite and 1½ baths on the ground floor. Units 4501 and 4503 each have 2 bedrooms and 2 baths on the second floor. Unit 4502, 4504 and Unit 4505 each has 2 bedrooms and 1 bath on the second floor.

The locations of each Unit in Building 45 and their floor plans are graphically shown on the floor plans of Miller Design Services, P.A. dated February 10, 2010.

The as-built survey of Robert L. Arrington, PLS entitled, "Record Plat of As-Built Survey of Building 45, Clearwater Bay at Barefoot Landing," dated February 12, 2010 shows the ground location of Building 45, the Building's elevations, and the Common Elements noted thereon, which as-built survey is made a part hereof and recorded simultaneously herewith.

Building 46, is two stories in height and contains six (6), two-story Units. Each Unit in Building 46 is individually numbered and described as Units 4601, 4602, 4603, 4604, 4605 and 4606.

Unit 4601 is located on the east end of Building 46, and Unit 4606 is located on the west end of Building 46. All the Units are two stories in height, with both garage and living area on the ground floor and additional living area on the second floor. Each Unit has an owner's suite and 1½ baths on the ground floor. Units 4601 and 4606 each have 2 bedrooms and 1 bath on the second floor. Unit 4602, 4603, 4604 and Unit 4605 each have 2 bedrooms and 2 baths on the second floor.

The locations of each Unit in Building 46 and their floor plans are graphically shown on the floor plans of Miller Design Services, P.A. dated February 24, 2010.

The as-built survey of Robert L. Arrington, PLS entitled, "Record Plat of As-Built Survey of Building 46, Clearwater Bay at Barefoot Landing," dated February 23, 2010 shows the ground location of Building 46, the Building's elevations, and the Common Elements noted thereon, which as-built survey is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, any refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common Elements. The entry stoop, patio or courtyard adjacent to each Unit, including the railing thereof, is a Limited Common Element and is subject to restrictions as set forth elsewhere in this Master Deed.

The Developer shall provide either to the Owner or to the Association plywood sheets that may be placed over all of the windows in Buildings 19, 45 and 46 in the event of an impending hurricane or storm. If given to the Association, the Association shall make such plywood sheets available to each Owner in Buildings 19, 45 and 46 in the event of such impending hurricane or storm and if the Association is not to undertake such installation and removal, which the Association is not otherwise obligated to undertake as further provided in Section 4.2 of the Master Deed to which this Exhibit is attached and incorporated by reference. Unless specifically provided in this Exhibit "B-17" or any amendment or addition to this Exhibit for future phases and as may be required by law, the Developer shall not be obligated to provide plywood sheets or other hurricane covering for windows in the Regime's Buildings, other than is covenanted to be provided for Buildings 19, 45 and 46, as herein stated.

Reference to areas as Common Elements or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Elements and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-17". The asphalt parking areas designated on the as-built survey are Common Elements.

ARCHITECT'S CERTIFICATION LETTER
Attached Hereto

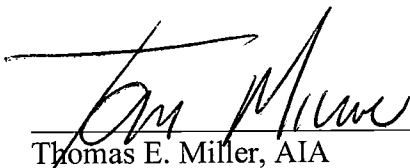


Brian F. Kernaghan, Esq.
Nexsen Pruet, LLC
P.O. Drawer 14610
Surfside Beach, SC 29587

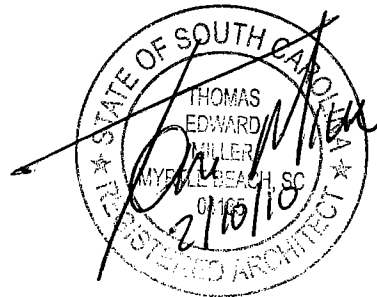
Re: Clearwater Bay, Building No. 19
6244 Catalina Drive 1911, 1912, and 1913

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's knowledge, information and belief, the observable and accessible configuration of the structures. They show floor plans and elevations of the building, and graphically show the dimensions, area and location of the common elements affording access to each apartment.



Thomas E. Miller, AIA
Miller Design Services, P.A.
South Carolina Architect
License No. 04135



Myrtle Beach, SC
February 10, 2010

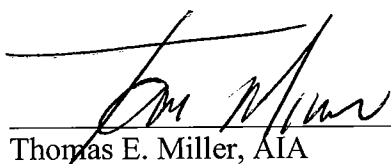


**Brian F. Kernaghan, Esq.
Nexsen Pruet, LLC
P.O. Drawer 14610
Surfside Beach, SC 29587**

**Re: Clearwater Bay, Building No. 45
6244 Catalina Drive 4501, 4502, 4503, 4504, and 4505**

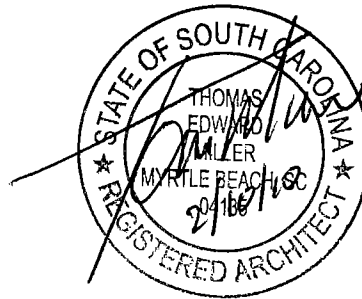
This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's knowledge, information and belief, the observable and accessible configuration of the structures. They show floor plans and elevations of the building, and graphically show the dimensions, area and location of the common elements affording access to each apartment.



Thomas E. Miller, AIA
Miller Design Services, P.A.
South Carolina Architect
License No. 04135

Myrtle Beach, SC
February 10, 2010



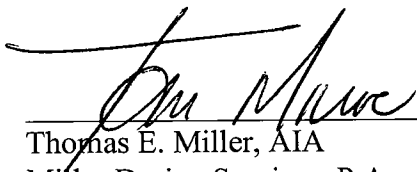


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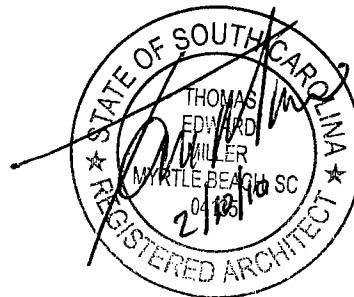
Re: Clearwater Bay, Building No. 46
6244 Catalina Drive 4601, 4602, 4603, 4604, 4605, and 4606

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's knowledge, information and belief, the observable and accessible configuration of the structures. They show floor plans and elevations of the building, and graphically show the dimensions, area and location of the common elements affording access to each apartment.



Thomas E. Miller, AIA
Miller Design Services, P.A.
South Carolina Architect
License No. 04135



Myrtle Beach, SC
February 10, 2010

Exhibit "C"

Schedule of Assigned Values and Percentage Interests in the Common Elements

This is a schedule of Assigned Values and Percentage Interests in the Common Elements appurtenant to Units in Clearwater Bay. The Developer may develop and submit to the plan and operation of the Master Deed a maximum of 189 Units. At the date hereof, the Declarant has completed construction of twenty-four (24) Buildings, Buildings 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 22, 24, 44, 45 and 46, and being development Phases I –XXIV, and containing 80 Units. The Developer has reserved the right, but not the obligation, to develop additional Phases, but no more than an additional 109 Units. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0111	\$2,000	1.25000%	
0112	\$2,000	1.25000%	
0113	\$2,000	1.25000%	
0211	\$2,000	1.25000%	
0212	\$2,000	1.25000%	
0213	\$2,000	1.25000%	
0311	\$2,000	1.25000%	
0312	\$2,000	1.25000%	
0313	\$2,000	1.25000%	
0411	\$2,000	1.25000%	
0412	\$2,000	1.25000%	
0413	\$2,000	1.25000%	
0511	\$2,000	1.25000%	
0512	\$2,000	1.25000%	
0513	\$2,000	1.25000%	
0611	\$2,000	1.25000%	
0612	\$2,000	1.25000%	
0613	\$2,000	1.25000%	
0711	\$2,000	1.25000%	
0712	\$2,000	1.25000%	
0713	\$2,000	1.25000%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0811	\$2,000	1.25000%	
0812	\$2,000	1.25000%	
0813	\$2,000	1.25000%	
0911	\$2,000	1.25000%	
0912	\$2,000	1.25000%	
0913	\$2,000	1.25000%	
1011	\$2,000	1.25000%	
1012	\$2,000	1.25000%	
1013	\$2,000	1.25000%	
1111	\$2,000	1.25000%	
1112	\$2,000	1.25000%	
1113	\$2,000	1.25000%	
1211	\$2,000	1.25000%	
1212	\$2,000	1.25000%	
1213	\$2,000	1.25000%	
1311	\$2,000	1.25000%	
1312	\$2,000	1.25000%	
1313	\$2,000	1.25000%	
1411	\$2,000	1.25000%	
1412	\$2,000	1.25000%	
1413	\$2,000	1.25000%	
1511	\$2,000	1.25000%	
1512	\$2,000	1.25000%	
1513	\$2,000	1.25000%	
1611	\$2,000	1.25000%	
1612	\$2,000	1.25000%	
1613	\$2,000	1.25000%	
1711	\$2,000	1.25000%	
1712	\$2,000	1.25000%	
1713	\$2,000	1.25000%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1811	\$2,000	1.25000%	
1812	\$2,000	1.25000%	
1813	\$2,000	1.25000%	
1911	\$2,000	1.25000%	
1912	\$2,000	1.25000%	LCE PT 1912
1913	\$2,000	1.25000%	
2211	\$2,000	1.25000%	
2212	\$2,000	1.25000%	
2213	\$2,000	1.25000%	
2411	\$2,000	1.25000%	
2412	\$2,000	1.25000%	
2413	\$2,000	1.25000%	
4401	\$2,000	1.25000%	
4402	\$2,000	1.25000%	
4403	\$2,000	1.25000%	
4404	\$2,000	1.25000%	
4405	\$2,000	1.25000%	
4406	\$2,000	1.25000%	
4501	\$2,000	1.25000%	
4502	\$2,000	1.25000%	
4503	\$2,000	1.25000%	
4504	\$2,000	1.25000%	
4505	\$2,000	1.25000%	
4601	\$2,000	1.25000%	
4602	\$2,000	1.25000%	
4603	\$2,000	1.25000%	
4604	\$2,000	1.25000%	
4605	\$2,000	1.25000%	
4606	\$2,000	1.25000%	
	\$160,000	100.00000%	

As each additional Phase of the Regime is added, the total Assigned Value of all phases submitted and constituting The Clearwater Bay Horizontal Property Regime at that time and the Percentage Interest of each Unit may be determined. In determining the Percentage Interest of

each Unit, a formula is employed using the Assigned Value of each Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Building currently a part of the Regime and that may be constructed and submitted to the Regime as additional Phases, if constructed and submitted, will be in accordance with the following schedule.

Total Assigned Values in Building 46 Submitted Herewith	\$ 12,000
Total Assigned Values in Building 45 Submitted Herewith	\$ 10,000
Total Assigned Values in Building 19 Submitted Herewith	\$ 6,000
Total Assigned Values in Building 44 Previously Submitted	12,000
Total Assigned Values in Building 24 Previously Submitted	6,000
Total Assigned Values in Building 18 Previously Submitted	6,000
Total Assigned Values in Building 22 Previously Submitted	6,000
Total Assigned Values in Building 13 Previously Submitted	6,000
Total Assigned Values in Building 17 Previously Submitted	6,000
Total Assigned Values in Building 11 Previously Submitted	6,000
Total Assigned Values in Building 14 Previously Submitted	6,000
Total Assigned Values in Building 16 Previously Submitted	6,000
Total Assigned Values in Building 1 Previously Submitted	6,000
Total Assigned Values in Building 10 Previously Submitted	6,000
Total Assigned Values in Building 12 Previously Submitted	6,000
Total Assigned Values in Building 7 Previously Submitted	6,000
Total Assigned Values in Building 15 Previously Submitted	6,000
Total Assigned Values in Building 6 Previously Submitted	6,000
Total Assigned Values in Building 8 Previously Submitted	6,000
Total Assigned Values in Building 9 Previously Submitted	6,000
Total Assigned Values in Building 4 Previously Submitted	6,000
Total Assigned Values in Building 5 Previously Submitted	6,000
Total Assigned Values in Building 3 Previously Submitted	6,000
Total Assigned Values in Building 2 Previously Submitted	6,000
Total Assigned Values in Future Phases of Units)	<u>218,000</u>
 Total Assigned Values of the Project, If All Phases Remaining Are Constructed and Submitted	 <u>\$ 378,000</u>

As an example, if the next Building that is added to the Regime is composed of 3 Units, added as Phase XXV, the total Assigned Values in Phases I – XXIV (\$160,000) would be added to the additional Assigned Values in Phase XXV (\$6,000), so that, following submission the total Assigned Values in Phases I – XXV would be \$166,000.00. To determine the Percentage Interest of a Unit if Phase XXV is added to Phases I – XXIV and those phases constitute the entire Regime, the following formula would be used:

$$\frac{\text{ASSIGNED VALUE}}{\text{TOTAL ASSIGNED VALUES}} = \frac{\$2,000}{\$166,000} = 1.20482\%$$